

# Populism

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**T.N. Manoharan**, Chairman-MCA,  
 past president ICAI and  
 Director of Mahindra Satyam:

Chidambaram has done a balancing act between prudence and populism in framing his proposals. The mission to propel the economy towards 8 per cent growth has been rightly identified as a challenge and many of the proposals announced seemed to be aiming stimulate growth on the industrial front. Establishing two industrial corridors and two new ports would do a lot good for gaining momentum in this direction. It is heartening to note the importance given to Health, Education and Infrastructure.

Non-residents investing in long term

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**Kiran Sangani**,  
 Managing Partner, Sangani and Company:

This is specially election oriented budget. Being last budget before election, the FM has tried to please everybody, mainly middle-class people, by providing huge fund for schedule class/tribe, health, education, skilled development for youth etc.  
 Steps towards strengthening capital market and increase in allowance for jewellery for the passengers coming from outside country is welcome. Increase in tax on roy-

alty may affect transfer of technology and discourage foreign investment. Establishment of bank especially for woman is a good idea.



**Navin Kapoor**,  
 Managing Director, Xpertize United:

The finance minister has done fine balancing act between populist measures and reform agenda in the election year budget. Current account deficit is a cause of concern and can be reduced only with higher growth and additional sources of revenue. The FM is creating a roadmap for higher FDI and additional surcharges on rich individuals sentiments slightly swung to the negative side due to the impact of new and increased taxes. Priority segments like education, infrastructure etc continue to get deserving allocation, but a fair distribution between regions must also be seen. Direct tax-GDP ratio is only 5.5 per cent, which shows the magnitude of evasion, and 4.6 per cent for indirect taxes. So the strategy must be to make evaders to pay and not to impose more on genuine taxpayers. Incentivise production to enhance the base value for collecting more excise duty, rather than increasing the current rates. At least to offset inflation, the direct tax rates should have been brought down for low-income groups. Increase in gold import allowance for NRIs is a welcome move, which will avoid hardship of NRIs. — [issacjohn@khaleejtimes.com](mailto:issacjohn@khaleejtimes.com)

25	Sun Pharma	799.75
70	Sun Pharma	108.80
10	Sun Tv Net	437.75
0	Sundram Fa	45.00
0	Sunteck Re	469.80
0	Supreme In	307.00
0	Sun Phar A	18.95
0	Sun Phar B	118.85
0	Symphony-B	370.00
0	Syndicate	116.60
0	Tata Chem-	324.65
0	Tata Coffe	1417.45
0	Tata Commu	222.05
0	Tata Consu	1499.55
0	Tata Elxsi	189.20
0	Tata Globa	128.05
0	Tata Inves	434.85
0	Tata Motor	288.65
0	Tata Power	97.15
0	Tata Steel	341.60
0	Tata Tele	9.78
0	Tata Mahin	1102.10
0	Tata Ele	166.95
0	Tata Inco-B/	55.15
0	Tata Inco-A/	584.80
0	Tata Inco	51.10
0	Tata Techn	42.00
0	Tata Ind	152.65
0	Tata Infr	188.50
0	Tata Indu	273.65
0	Tata Infr	95.05
0	Tata Infr	684.90
0	Tata Infr	166.60
0	Tata Infr	242.45
0	Tata Infr	1104.65
0	Tata Infr	52.90
0	Tata Infr	1397.70
0	Tata Infr	154.80
0	Tata Infr	1.44
0	Tata Infr	11.15
0	Tata Infr	36.70
0	Tata Infr	30.70
0	Tata Infr	41.90
0	Tata Infr	31.20
0	Tata Infr	72.40
0	Tata Infr	1084.75
0	Tata Infr	168.85
0	Tata Infr	220.65
0	Tata Infr	26.05
0	Tata Infr	61.60
0	Tata Infr	624.60
0	Tata Infr	119.30
0	Tata Infr	877.85
0	Tata Infr	24.30
0	Tata Infr	68.10
0	Tata Infr	64.40
0	Tata Infr	39.95
0	Tata Infr	15.15
0	Tata Infr	9.05
0	Tata Infr	3.95
0	Tata Infr	1.40
0	Tata Infr	1.20
0	Tata Infr	30
0	Tata Infr	70
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